

CITY OF ASBURY PARK

2025 REASSESSMENT SUMMARY

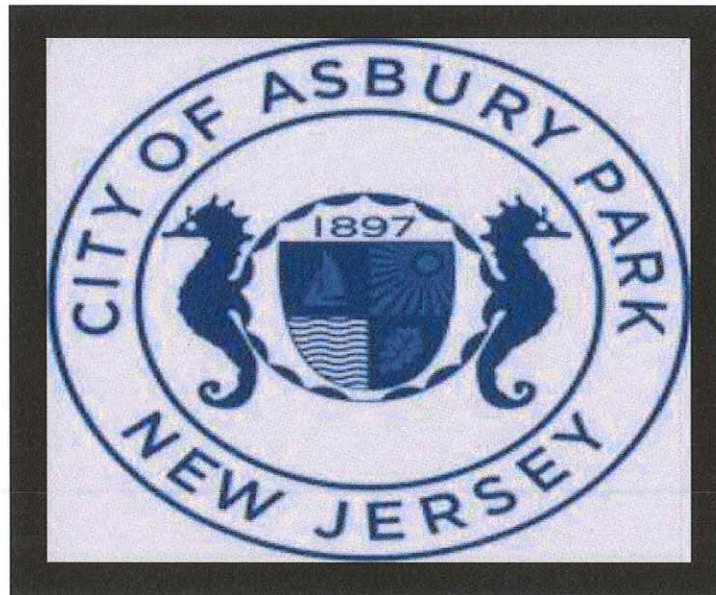


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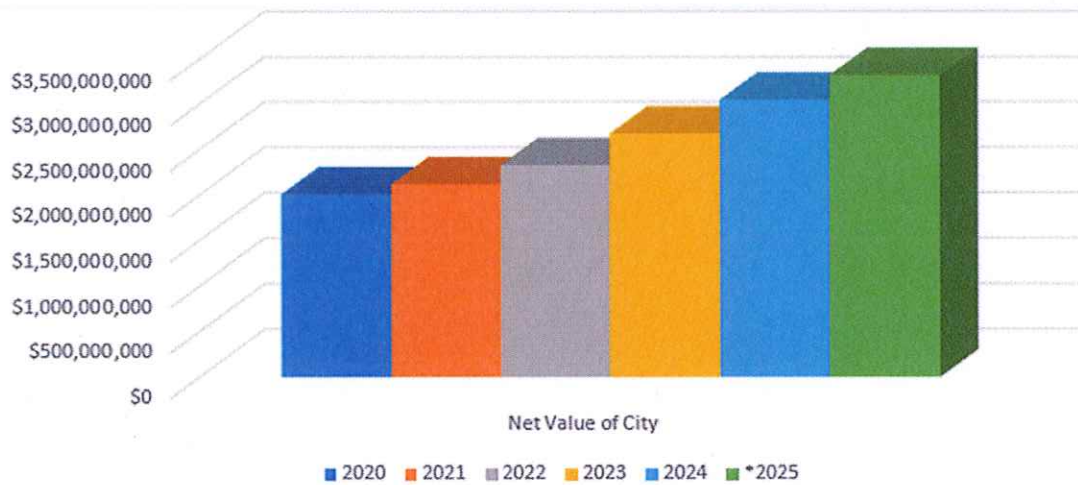
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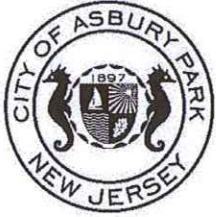
The 2025 net value for the City of Asbury Park has increased by 9.02% from the prior year.

Asbury Park Value 2020-2025



Year	Net Value of City	Diff from prior year	% Diff from prior year
2020	\$2,010,280,000		
2021	\$2,123,021,910	\$112,741,910	5.61%
2022	\$2,331,404,980	\$208,383,070	9.82%
2023	\$2,679,737,380	\$348,332,400	14.94%
2024	\$3,052,187,280	\$372,449,900	13.90%
*2025	\$3,327,368,100	\$275,180,820	9.02%

(*2025 preliminary total)



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The real estate market remains strong. Per Zillow data, the average New Jersey home value is \$535,982, up 8.4% YOY.

The 2025 average home value in Asbury Park sits well above the State average at \$638,483.





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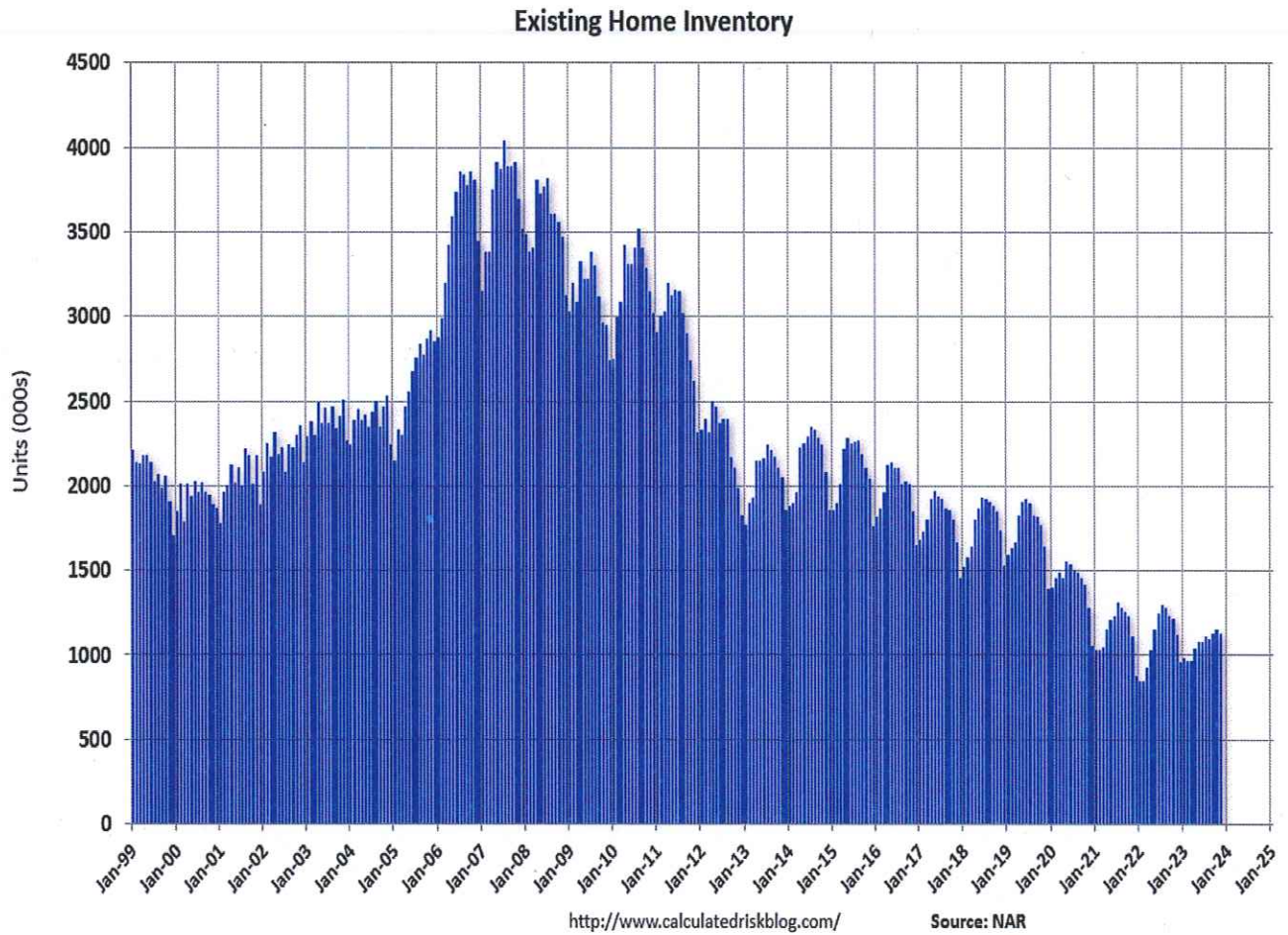
As displayed in the Zillow Home Value index below, post Covid home values have experienced substantial price appreciation.





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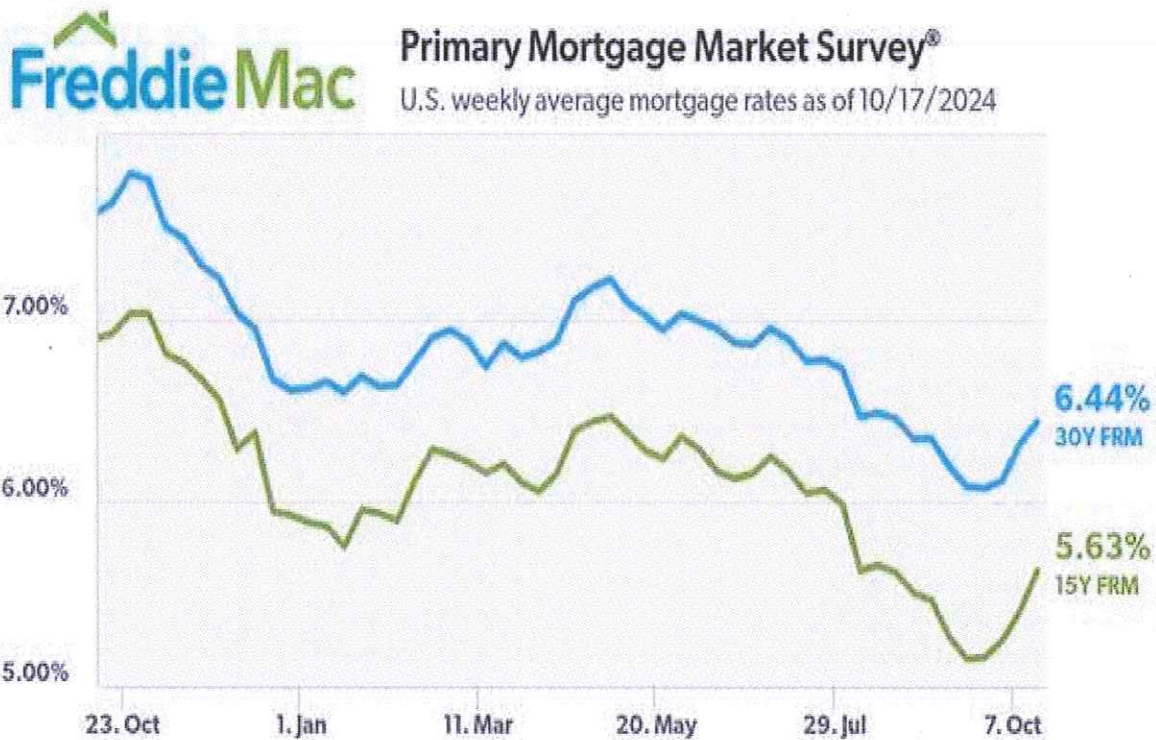
While appreciation has normalized to some extent, continued low supply of housing inventory supports elevated home prices.





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Mortgage rates declined in the second half of 2024 before rising slightly through October.



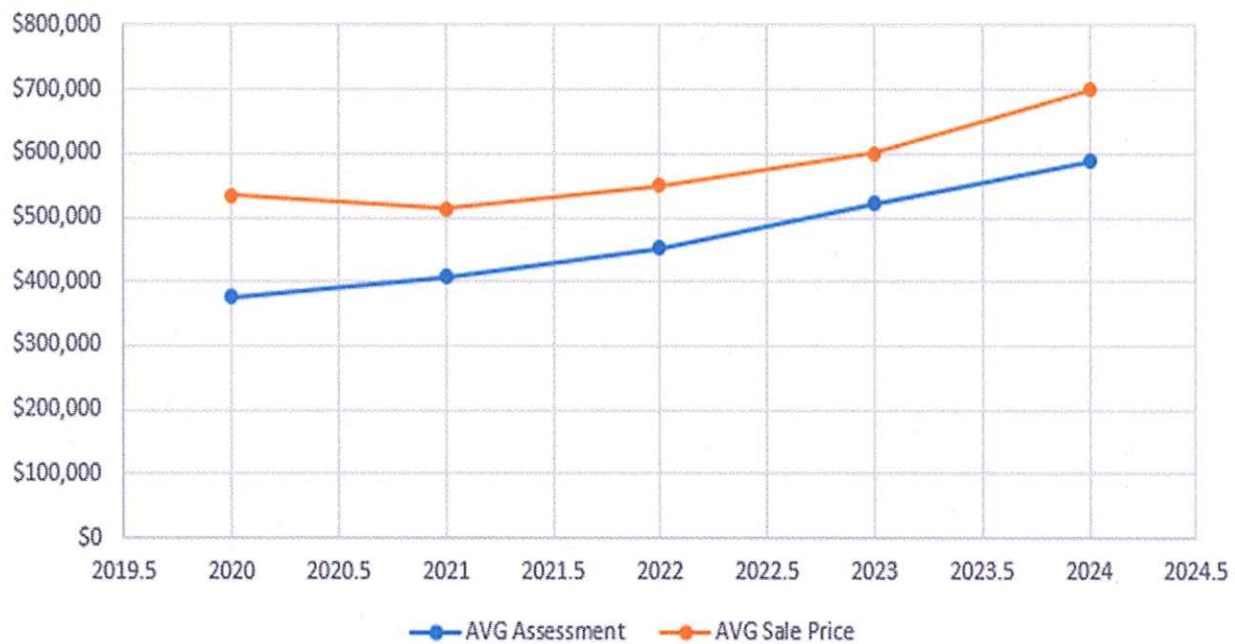


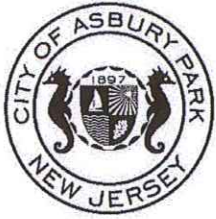
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Limited housing stock has counter balanced the impact of the higher interest rates of 2023 and 2024, helping to keep price points elevated.

Below, average assessed values are trending with the average sales price.

Asbury Park Assessment vs Sale Trend





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There were 231 usable sales from January 1, 2023 through November 1, 2024.



Colored dot correlates with sales ratio: Red >105%, Blue 95%-105%, Green <95%



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The goal of the assessment function is to distribute the tax levy fairly through market value assessments. Collecting data on homes through the annual inspection cycle helps to improve the accuracy of those assessments.

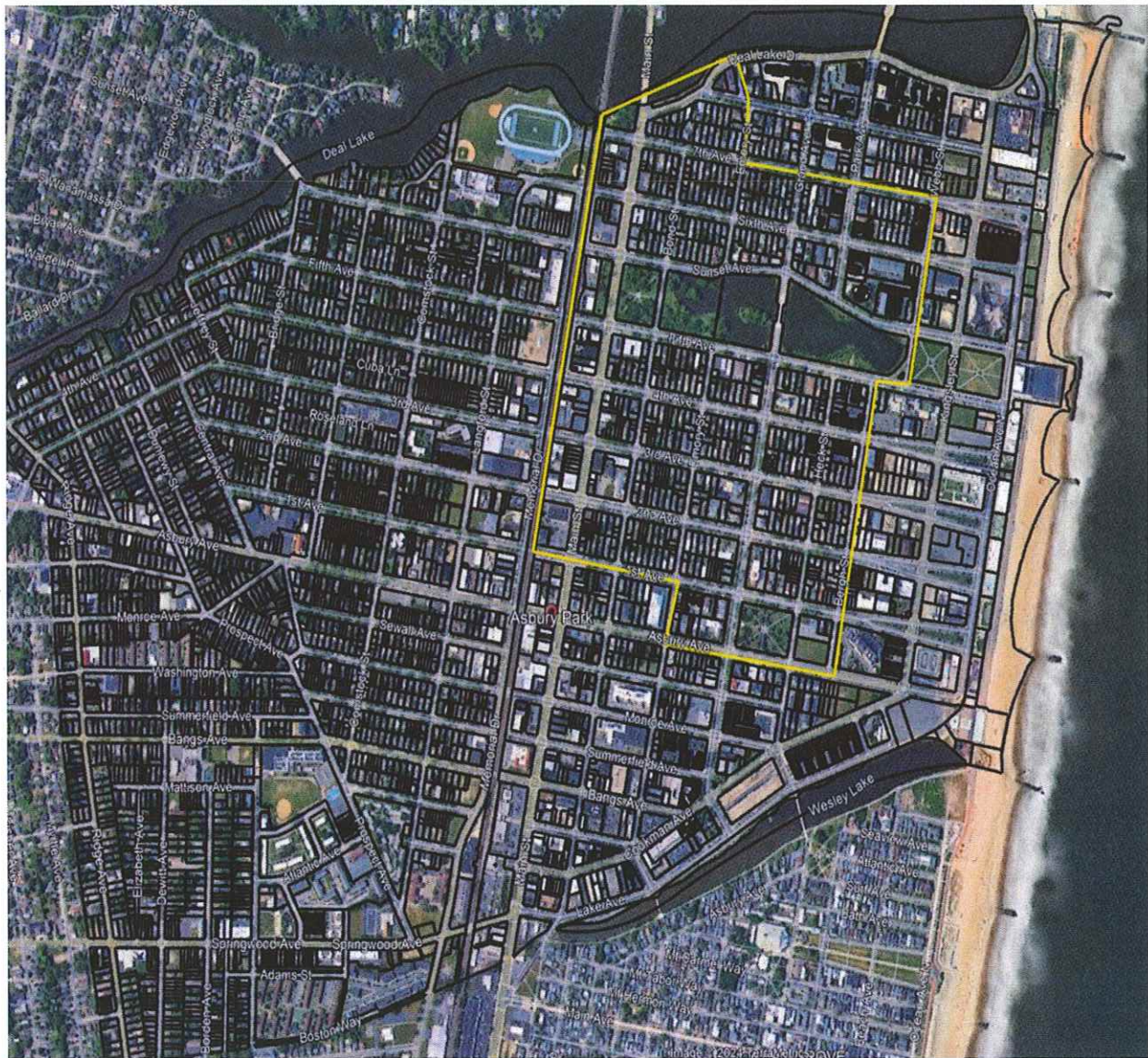
City of Asbury Park Inspection Schedule

	Year	Completed
First Cycle Complete	2014	20%
	2015	20%
	2016	20%
	2017	20%
	2018	20%
Idle	2019	0%
Second Cycle Complete	2020	25%
	2021	25%
	2022	25%
	2023	25%
Third Cycle Ongoing	2024	20%
	2025	20% Pending
	2026	20% Pending
	2027	20% Pending
	2028	20% Pending



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2024 CITY OF ASBURY PARK INSPECTION ZONE



Yellow border for 2024 inspection zone.



CITY OF ASBURY PARK 2025 REASSESSMENT SUMMARY

The City aggregate value increased by 9.02% from 2024. But individual assessment changes will vary. Inspections, permits, sales, demos, and reassessment modeling will all have an impact on property value.

Assessment Change Review

PRC Ratio for Municipality: Asbury Park City	Property Class: VACANT LAND, RESIDENTIAL PROPERTY (1 - 4 FAMILY), FARM (HOUSE), FARM (QUALIFIED), COMMERCIAL, INDUSTRIAL, APARTMENT	Judgments Removed
VCS : ALL	Style : ALL	Neighborhood : ALL
Added Assessments : Removed	0 IMP Last year & PRC IMP > 1: Removed	

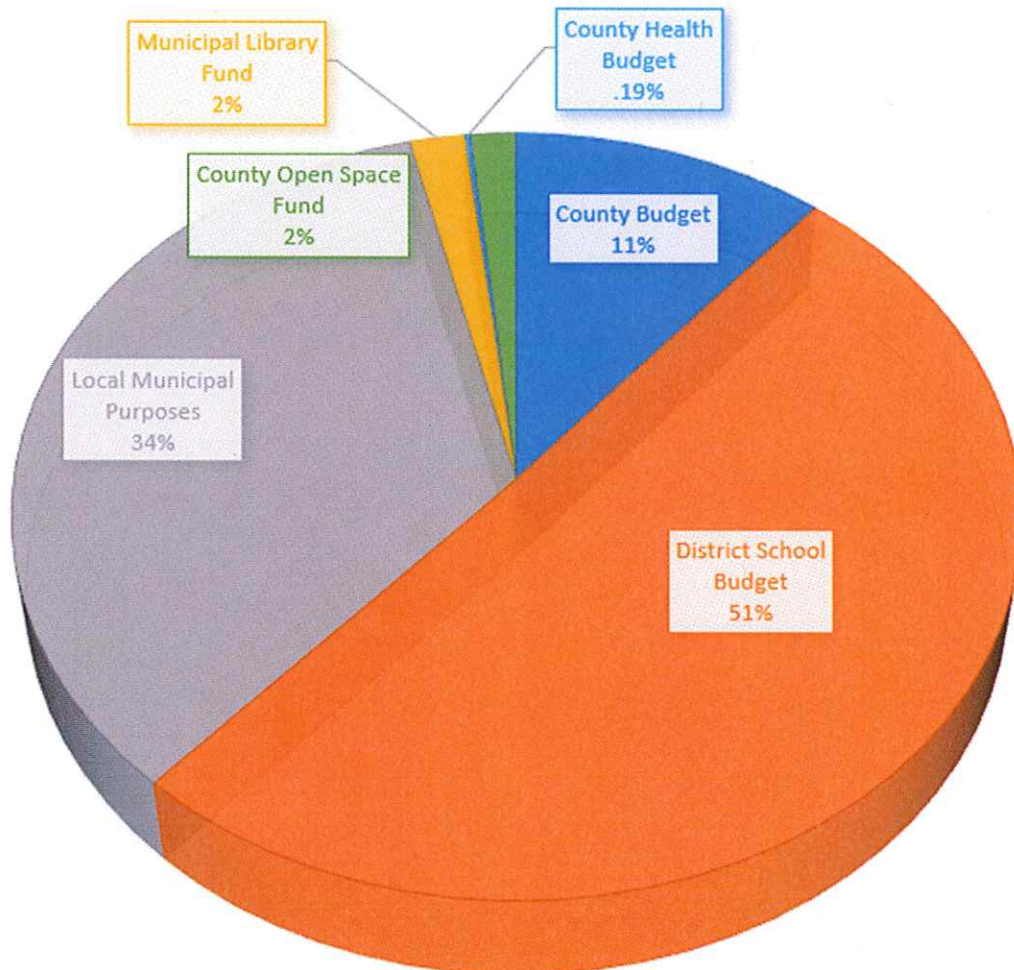
Change Bucket	# Properties	% Change
A. Decrease: 15% and Over	8	0.18%
B. Decrease: 10-15%	6	0.13%
C. Decrease 5-10%	89	1.96%
D. Decrease: 2-5%	62	1.37%
E. Decrease: 0-2%	38	0.84%
F. No Change	153	3.38%
G. Increase 0-2%	295	6.51%
H. Increase: 2-5%	1044	23.04%
I. Increase: 5-10%	1855	40.93%
J. Increase: 10-15%	603	13.31%
K. Increase 15%+	350	7.72%
#DIV/0!	29	0.64%
Grand Total	4532	100.00%



CITY OF ASBURY PARK 2025 REASSESSMENT SUMMARY

In New Jersey, property taxes are collected to satisfy the tax levy. The tax levy is comprised of several components, each with their own operating budget.

2024 TAX LEVY DISTRIBUTION





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The 2024 Tax Levy for Asbury Park was \$48,269,747.

Monmouth County Board of Taxation			
2024 General Tax Rate Certification Schedule			
City of Asbury Park Tax Levy	Amount	Rate per \$1	Percent
County Budget	\$5,337,563.69	0.175	11.06%
County Library Budget			
District School Budget	\$24,433,610.00	0.801	50.63%
Regional School Budget			
Local Municipal Purposes	\$16,679,471.71	0.546	34.51%
Municipal Open Space Fund			
Municipal Library Fund	\$933,380.00	0.031	1.96%
County Health Budget	\$100,283.84	0.003	0.19%
County Open Space Fund	\$785,438.73	0.026	1.64%
Total Tax Levy on which Tax Rate is Computed	\$48,269,747.97		
Net Valuation Taxable	\$3,052,187,280		



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The tax levy will change annually based upon the requirement of operating costs.

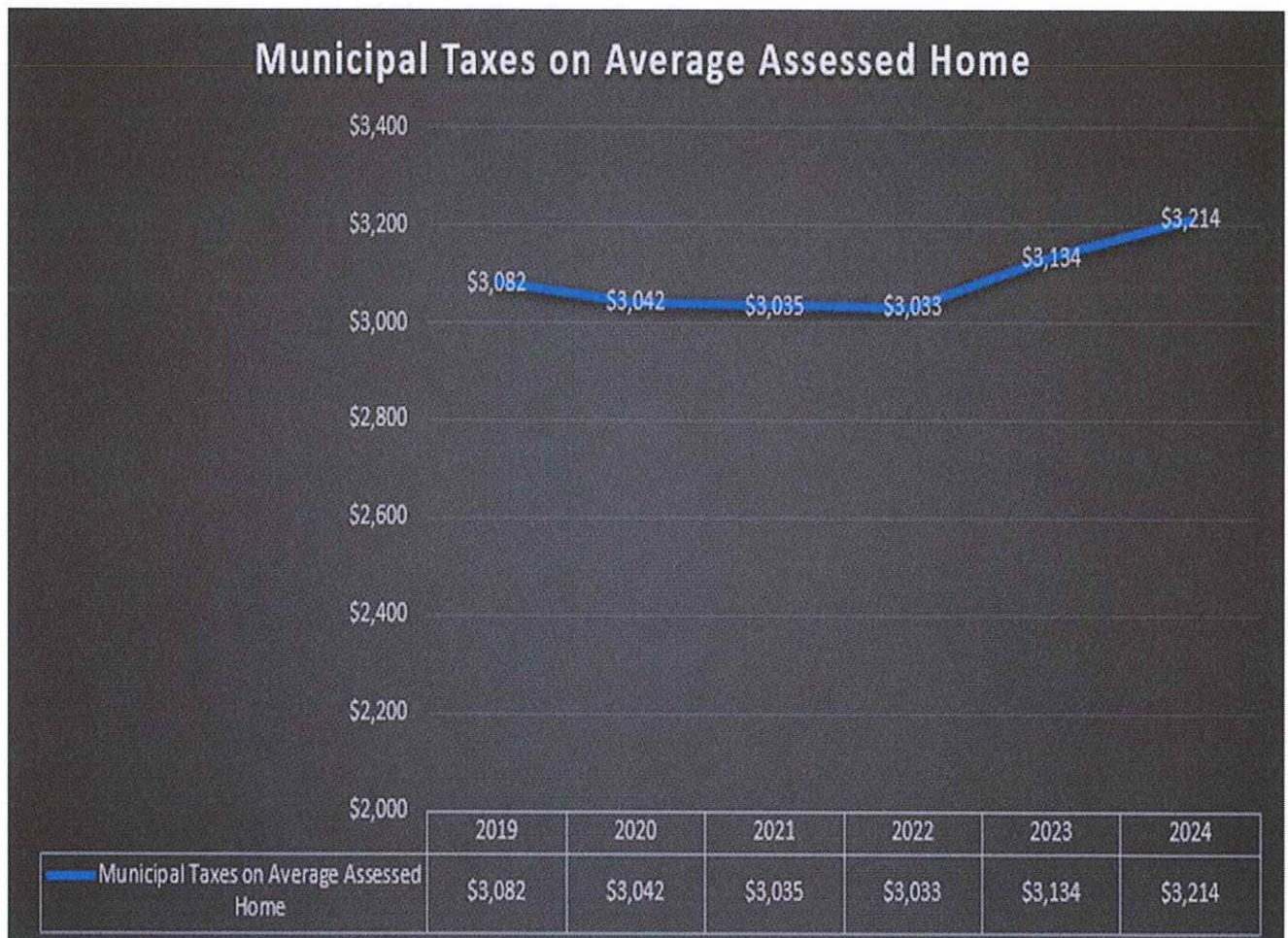
Tax Levy Component	2023 Tax Levy	2024 Tax Levy	23-24 Diff	23-24 % Diff
County Budget	\$4,905,784.01	\$5,337,563.69	\$431,779.68	8.80%
District School Budget	\$18,811,942.00	\$24,433,610	\$5,621,668.00	29.88%
Local Municipal Purposes	\$16,066,219.29	\$16,679,471.71	\$613,252.42	3.82%
Municipal Library Budget	\$827,707.12	\$933,380	\$105,672.88	12.77%
County Health Budget	\$97,712.15	\$100,283.84	\$2,571.69	2.63%
County Open Space Fund	\$695,030.52	\$785,438.73	\$90,408.21	13.01%
Total Tax Levy	\$41,404,395.09	\$48,269,747.97	\$6,865,352.88	16.58%

The Board of Education District School Budget continues to be impacted by the S2 legislation, which redistributed State-Aid to all New Jersey school districts. Approximately 82% of the total tax levy increase for 2024 is attributed to the increase in the District School Budget.



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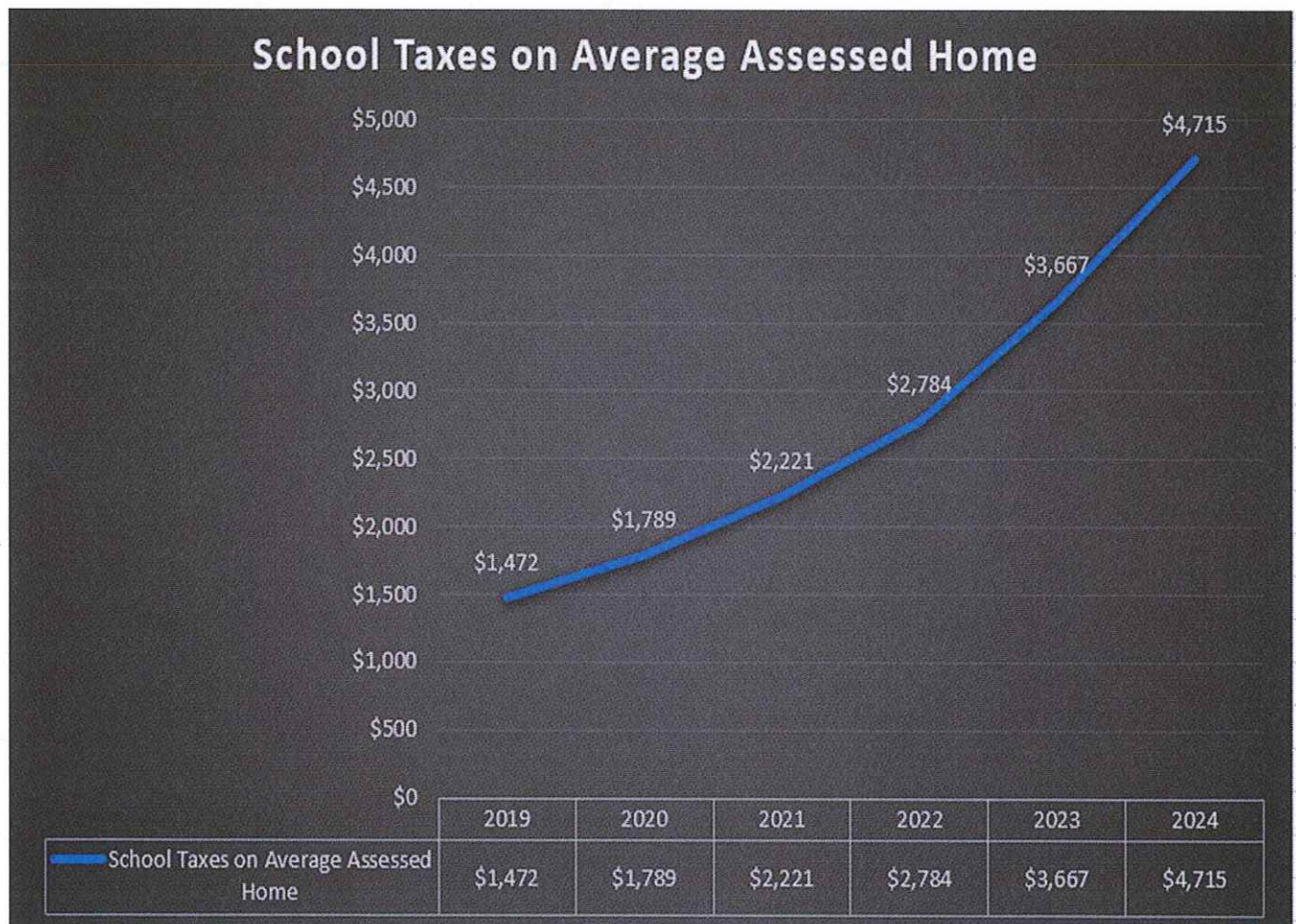
The municipal taxes on the averaged assessed home in 2019 were \$3,082, rising to \$3,214 in 2024, totaling a five-year increase of \$132.





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The school taxes on the average assessed home in 2019 were \$1,472, rising to \$4,715 in 2024, totaling a five-year increase of \$3,243.





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In summary, Asbury Park is a dynamic market influenced by both local and national trends. As commercial and residential development boosts the city's appeal, property values continue to rise. However, the future remains uncertain. With market stability challenged by rising mortgage rates and increasing property taxes, only municipalities that conduct annual reassessments can effectively manage these shifts. Given a tax levy of over \$48 million, accurate market value assessments are essential for fair and equitable tax distribution.

For questions, please contact City Tax Assessor Michael Del Re
at 732-502-5750 or michael.delre@cityofasburypark.com.